

SENATE BILL No. 166

DIGEST OF INTRODUCED BILL

Citations Affected: IC 27-7-3.

Synopsis: Title insurance rate parity. Provides that, in a multi-state real estate transaction, the title insurance premium charged by a title insurance company providing title insurance in Indiana may not be less than the average of the title insurance rates charged in the other participating states.

Effective: July 1, 2002.

Paul

January 7, 2002, read first time and referred to Committee on Insurance and Financial Institutions.

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Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 166

A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 27-7-3-18 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 18. The provisions of
3 this chapter, **except section 21 of this chapter**, shall not apply to any
4 insurance company organized or desiring to organize under and
5 pursuant to IC 27-1 nor to any person, firm, partnership, corporation,
6 limited liability company, association, or company whose business is
7 the making of abstracts of title to real estate and attaching their
8 certificate thereto and not engaging in the business of making title
9 insurance, nor to any person, firm, partnership, corporation, limited
10 liability company, or association acting as an authorized agent for a
11 duly qualified title insurance company.

12 SECTION 2. IC 27-7-3-21 IS ADDED TO THE INDIANA CODE
13 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
14 1, 2002]: **Sec. 21. (a) This section applies to the issuance of title**
15 **insurance in Indiana in a real estate transaction in which title**
16 **insurance is issued in at least one (1) other state in which title**
17 **insurance premiums are computed based on rates filed with a**



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1 governmental entity.

2 (b) The title insurance premium rate that is charged by a title
3 insurance company that provides title insurance in Indiana may
4 not be less than the average of the title insurance rates that are
5 charged for title insurance in the other participating states where
6 rates are filed.

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